

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Balance Sheet As of 4/30/2004

	As of <u>4-30-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 518,835,719	\$ 458,951,314
INTERNATIONAL EQUITIES	210,878,799	175,792,012
DOMESTIC FIXED INCOME	358,356,186	320,236,369
INTERNATIONAL FIXED INCOME	60,506,003	54,020,181
REAL ESTATE	66,201,850	57,665,884
VENTURE CAPITAL	56,924,565	51,068,456
INVESTED CASH (NOTE 1)	<u>10,034,040</u>	<u>7,558,895</u>
 TOTAL INVESTMENTS	 1,281,737,162	 1,125,293,111
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	3,559,899	1,523,646
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>20,199</u>	<u>0</u>
 TOTAL ASSETS	 <u>\$ 1,285,317,260</u>	 <u>\$ 1,126,816,757</u>
LIABILITIES:		
ACCOUNTS PAYABLE	711,762	711,763
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>9,661</u>
 TOTAL LIABILITIES	 711,762	 721,424
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,126,095,333	1,080,040,861
CASH IN DURING YEAR (NOTE 4)	3,789,350	0
CASH OUT DURING YEAR (NOTE 5)	9,590,000	9,750,000
NET INCREASE (DECREASE)	<u>164,310,815</u>	<u>55,804,472</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,284,605,498</u>	 <u>1,126,095,333</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,285,317,260</u>	 <u>\$ 1,126,816,757</u>

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State Investment Board Profit and Loss Statement For the Month Ended 4/30/2004

	Month Ended <u>4-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,656,017	\$ 29,264,478
SECURITIES LENDING INCOME	94,098	740,715
	<u>2,750,115</u>	<u>30,005,193</u>
 GAIN ON SALE OF INVESTMENTS	 11,967,898	 139,357,778
LOSS ON SALE OF INVESTMENTS	<u>11,026,894</u>	<u>90,170,436</u>
 NET GAINS (LOSSES) INVESTMENTS	 941,004	 49,187,342
 INVESTMENT EXPENSES	 352,978	 3,085,712
SECURITIES LENDING EXPENSES	74,294	575,387
SIB ADMINISTRATIVE EXPENSES	<u>11,125</u>	<u>105,140</u>
 NET INVESTMENT INCOME	 3,252,722	 75,426,296
 NET APPREC (DEPREC) MARKET VALUE	 (31,527,303)	 89,653,862
MISCELLANEOUS INCOME/(EXPENSE)	<u>(607,732)</u>	<u>(769,343)</u>
 TOTAL INVESTMENT INCOME	 <u>(28,882,313)</u>	 <u>164,310,815</u>
 NET INCREASE (DECREASE)	 <u>\$ (28,882,313)</u>	 <u>\$ 164,310,815</u>

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Notes To Financial Statements
April 30, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.